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Translation of the Credit Bureau Law and Licensing Instructions

Final Report

July 17, 2005

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- Credit Company
- Credit Information
- Credit Report
- The Source
- Medical information
- The Record
- Applicant for Report
- Affiliate
- The application
- The Central Bank
- Violation of the Law
- The license

Abstract

This report contains a translation of the Credit Bureau Law and the Licensing Instructions. The translation will assist the Central Bank in issuing the final Credit Bureau Law and Licensing Instructions in English.

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Executive Summary

IBLAW was requested to provide translation for Credit Bureau Law and Licensing Instructions. IBLAW reviewed the law and licensing instructions and translated from Arabic to English.

We, Abdullah the Second Ibn Al Hussein, King of the Hashemite Kingdom of Jordan, pursuant to paragraph (1) of Article (94) of the Constitution and by virtue of the decision adopted by the Council of Ministers on 12/6/2003, hereby sanction, pursuant to Article (31) of the Constitution, the following temporary law, and we order that it be promulgated and given temporary effect and added to the country's laws, provided it shall be presented to Parliament at its first forthcoming meeting:-

Temporary Law No. (82) for the year 2003

The Credit Information Law

Article 1- This Law shall be called (The Credit Information Law for the Year 2003) and it shall take effect as of the date of its publication in the Official Gazette

Article 2- The following words and phrases wherever they appear in this Law shall have the meanings assigned to them below, unless the context indicates otherwise:

Commissioner	Commissioner of the Central Bank of Jordan
The Bank	The bank licensed by the Central Bank of Jordan.
The Company	Any company licensed pursuant to the provisions of this Law to issue credit reports for third parties against a fee.
Credit Information	Information related a person's creditworthiness and reputation as specified in Article (5) of this Law.
Credit Report	The Credit Information issued by the Company in writing or electronically, including the worthiness lists, which are in whole or in part as a factor in the credit rating enjoyed by the person subject-matter of the Report for any purpose allowed by this Law.
Applicant for Report	The person who applies to the Company to obtain a Credit Report in accordance with the provisions of this Law.

The Source	Any person who provides the company with lawfully obtained Credit Information, such as banks, trade organizations and any other entities which are required by the nature of their business or accustomed to issue credit and insurance companies, medical entities, government agencies, courts and any other sources.
Worthiness Lists	The lists referred to in paragraph (A) of Article (9) of this Law.
The Record	The aggregate credit information relating to a specific person which is stored by the Company by any means of safekeeping.
Medical information	The information related to the medical history of the person subject-matter of the Credit Report as obtained from an approved, licensed medical entity.

General Provisions

Article 3-

- A-** The Company shall not practice its business before it obtains a relevant license from the Governor.
- B-** The Governor shall issue instructions specifying the bases and conditions for granting a license, including the legal form of the kind of Company and its minimum capital. These instructions shall be published in the Official Gazette.

Article 4-

- A-** Subject to the provisions of paragraph (B) of this Article and to the provisions of Articles (72-75) of the Banking Law No. 28 for the year 2000, the company may collect, retain and evaluate the Credit Information relating to any person for the purpose of issuing Credit Reports in accordance with the provisions of this Law. The Source shall also be entitled to provide the Company with the Credit Information specified in article (5) of this Law, notwithstanding what is stated in any other legislation.
- B-** No Credit Report shall be issued about public legal entities.

Article 5-

A- The following information or any item thereof shall exclusively be deemed related to a person's creditworthiness:

- 1- The person's name, national number, age, nationality, place of residence or present and previous place of work, his marital status, academic qualifications, current and previous employment, and his address, the name and age of his spouse, and his dependants.
- 2- Information about any current or previous credit and any securities granted to him, how observant he is of payment in due course and any overdue or disputed payments, provided these precede the date of the Credit Report by no longer than five years.
- 3- Any credit account the repayment of which by him was overdue and the creditor thereof has demanded its repayment or decided to cancel same, provided this precedes the date of the Credit Report by no longer than five years beginning from the overdue repayment event immediately preceding the performance of collection or the cancellation decision.

B- The following information or any item thereof shall exclusively be deemed related to a person's reputation:

- 1- Civil suits initiated against the person including the suit number, type, date of filing and the judgment given therein, provided that the period between the date of filing the suit or the date of the judgment given therein, as the case may be, and the date on which the Credit Report is issued does not exceed five years.
- 2- Any insolvency, bankruptcy or liquidation suits filed against the person. The information includes the date on which the suit is registered or the judgment is given, and the case number, name of the liquidator or bankruptcy trustee, amount of the assets and liabilities and the date of paying same and their interests and the liquidation expenses, provided the period between the date of filing the suit or the date of the judgment given therein, as the case may be, and the date on which the Credit Report is given does not exceed seven years.
- 3- Judgments given against the person in penal, criminal or misdemeanor cases, provided the period between the date on which the judgment is given and the issuance date of the Credit Report does not exceed five years.

- 4- The returned cheques issued by the person with an indication of the reason for their dishonor. The Governor shall issue instructions specifying the conditions and the period of time to which the company shall commit itself upon the disclosure of such information.
- 5- Traffic contraventions and accidents committed by the person, provided they antedate the report by no more than five years.
- 6- Names of the persons who applied for a Credit Report about the person during the two years preceding the date of the Credit Report and those who obtained the same, with an indication of the date of submitting the application.
- 7- Medical information, provided that it precedes the date of the Credit Report by no longer than ten years.

Article 6-

If the Company is notified pursuant to article (27) of this Law that a person's credit account has been closed at his request, then any subsequent Credit Report issued by the Company regarding the said person, which includes information about the said account, shall indicate that the said account was closed at the said person's request.

Article 7-

Subject to the provisions of Article (9) of this Law, the Company shall not issue a Credit Report except in either of the following cases:

- (a) By virtue of a decision from a court of competent jurisdiction in an existing litigation in court.
- (b) At the request of the applicant for the Report and the approval of the person subject-matter of the report.

Article 8-

At the request of the applicant for the Report, the Company may include in the Credit Report related to a specific company the credit information related to the acting partners of that company.

Article 9-

- A- The Company may, on the basis of the Credit Information existing on its records, and by virtue of an application submitted thereto, issue lists of the names of the persons to whom the standards of credit and insurance worthiness specified by the

applicant for the Report apply, in order to be used by the applicant for the Report in a credit or insurance operation, in any of the following two cases: -

- 1- By virtue of the written consent of the person whose name might appear on the worthiness lists.
 - 2- If the applicant for the Report promises in writing that he will address a binding offer to grant a credit or insurance to all the persons to whom the criteria specified by him apply and whose names are on the worthiness lists prepared for this purpose.
- B- The Company shall not mention on the worthiness lists except the person's name and address.
- C- The worthiness lists may not include the name or address of any person who informs the Company of his desire not to have his name on such lists.

Article 10-

The Company shall take the necessary measures to realize what follows:

- A- Assure accuracy, newness and completeness of the information provided by it.
- B- Verify the identity of the applicant for the Report and his aim thereof.

Article 11-

- A- The relationship between the Company and the applicant for the Report shall be arranged according to a contract that specifies the reasons for applying for the report, provided the contract shall include a provision that the information shall be used for the specified reasons only.
- B- If the applicant for the Report wants to deal with the Company for the first time, then, in addition to what is stated in paragraph (A) of this article, the Company shall take the necessary measures to ensure the existence of the reasons for which he wishes to have the information.

Article 12-

- A- The Company shall not collect or receive the information from a source, unless it is satisfied that the source is reliable.
- B- The Company shall inform the Source and the applicant for the Report of the obligations imposed upon them, pursuant to the provisions of this Law.

Article 13-

The Company shall not sell or lease the records available thereto except to another Credit Company, after obtaining the written approval of the Governor.

Article 14-

Any person who obtains or has access to a report by virtue of his employment shall treat the Report with complete confidentiality and shall not disclose the report or anything of the information therein to third parties, with the exception of the person subject-matter of the Report.

Article 15-

For the purposes of this Law, a negative decision shall mean any of the following:

- (a) A refusal to give the person a credit in the amount or according to the terms requested by him unless the creditor makes another credit proposal and it is accepted by the person.
- (b) To close the person's credit account or effect any negative alteration in the terms thereof.
- (c) To reject to increase the amount of credit for a person who has applied therefore.
- (d) To reject to grant a voluntary insurance, or to cancel the same, or to increase its premium, or to decrease the amount of cover, or to effect any negative change in the terms thereof.
- (e) To reject the application for employment;

Article 16-

If the applicant for the Credit Report who obtains the same gives a negative decision due, partly or wholly, to any information stated in the Report, he shall notify the person subject-matter of the report of the negative decision and of the following information;

- A- The name and address of the company from which he obtained that report.
- B- The person's right to obtain a free copy of that Report and his right to object to the truth of the information stated therein, pursuant to the provisions of paragraph (A) of Article (20) and Article (25) of this Law.

Article 17-

The applicant for the Report who promises to address a binding offer pursuant to the provisions of article (9) of this Law shall include a complete and clear statement in the offer of the following matters:

- (a) That the person has received the offer because a specific criterion applies to him.
- (b) That, pursuant to the provisions of paragraph (C) of Article 9, the person has the right to prevent the Company from putting his name on the worthiness lists.

Article 18-

The Company shall clearly and accurately disclose in writing to the person, at his request, the information stated on his record as follows:

- A- All the information existing on that person's record on the date of the application.
- B- The Sources from which that information is obtained.
- C- The name and address of each person who obtained a Credit Report about the applicant for disclosure for any reason whatsoever, during the five years preceding the date on which the application is submitted.
- D- All the information related to the returned cheques issued by him and mentioned on the record, including their dates, beneficiaries and amounts.
- E- The names and addresses of all persons who obtained credit worthiness lists, which included the name of the applicant for disclosure during the two years preceding the date of the application.
- F- A summary of his rights as provided for by this Law.

Article 19-

The Company shall designate one of its employees to explain and clarify the information disclosed pursuant to the provisions of Article (18) of this Law.

Article 20-

- A- If the person submits an objection to the company against any items of the information stated on his record for being defective, untrue or inaccurate, the Company shall verify the subject of the objection free of charge within thirty days from the date on which it is notified of the objection.

- B- The Company shall, within a period not exceeding five working days from the date on which it is notified of the objection pursuant to the provisions of paragraph (A) of this Article, notify the source of the information subject-matter of the objection, of the existence of the objection mentioning also all the information related thereto and any other information subsequently submitted by the objector.
- C- If it is found after investigation that the objection is partly or wholly true or that the truth of the item of information cannot be verified, the Company shall immediately delete the information subject-matter of the objection from the record or amend the same, as the case may be.

Article 21-

- A- The Company shall, at the request of the objector, provide him in writing with the measures taken in the investigation process within a maximum period of fifteen days from the date of submission of the objection application.
- B- The Company shall notify the objector in writing of the results of the investigation performed pursuant to the provisions of paragraph (A) of Article (20) of this Law, within a period not exceeding 5 working days from its completion.
- C- The notification referred to in paragraph (B) of this Article must include the following: -
 - 1- A copy of the person's Credit Report after its amendment, if any.
 - 2- A summary of the rights of the objector as stipulated in Articles (22) and (23) of this Law, if it is found as a result of the investigation that the objection is not true.

Article 22-

- A- The Company shall mention, in every credit report issued by it during the investigation period, the objection submitted to any item(s) of the information included in the report.
- B- If the investigation fails to lead to a settlement to the objection, the Company shall, at the objector's request, perform the following:
 - 1- Mention the objection in any subsequent credit report related to the objector and including the information objected to.
 - 2- Include in the report a clear summary of the truth of the information objected to as seen by the objector.

- 3- Notify any party, as specified by the objector, which has obtained a credit report related to the objector, of the occurrence of the objection within a maximum period of six months from the date of that application, if the said report included any item of the information objected to.
- C- The Company may reject the objector's application mentioned in paragraph (B) of this Article, if it has serious grounds to believe that the objection is useless and lacks any truth. The Governor may, at the objector's request, compel the Company to accept the application.

Article 23-

In the event that any piece of information stated on the objector's record is cancelled or amended, the company shall notify such amendment or cancellation to any party, as specified by the objector, which had obtained a credit report related thereto within a maximum period of six months from the date of submission of the objection application.

Article 24-

In the event that any information omitted from the record of the objector in accordance with the provisions of paragraph (C) of Article (20) of this Law is returned, the Company shall notify the objector in writing within a period of five working days from the date on which that information is returned, provided that the notification shall include an indication of the name and address of the Source that provided the Company with such information.

Article 25-

- A- The Company shall charge a fee for disclosing to a person his record pursuant to the provisions of Article (18) of this Law, except if the application for disclosure is submitted as a result of a negative decision if the person concerned submits the application within sixty days from the date on which he is notified of such decision.
- B- Under no circumstances shall the fee charged by the Company exceed the maximum amount set by the governor for this purpose.
- C- The Company shall not charge a fee against the notifications and notices addressed by it in implementation of the provisions of this Law.

Article 26-

The Source shall not provide the Company with information relating to a person if the Source is aware, or is supposed to be aware, that it is not true or inaccurate, and in the event that it discovers any defect or error in any information already provided by it to the Company, the Source must inform the Company thereof without delay.

Article 27-

Upon notifying the Company of the closure of a credit account with it, the Source shall mention whether the closure was at its client's request or otherwise.

Article 28-

A- A Source that receives a notice pursuant to the provisions of paragraph (B) of Article (20) of this Law, to the effect that there is an objection to information provided by it to the Company, shall:

- (a) Verify the truth of the submitted objection.
- (b) Inform the Company of its findings before the expiry of the period provided for in paragraph (A) of Article (20) of this Law.

B- If the Source discovers that the objection is wholly or partly true, it shall notify the Company to which it had provided any of the information items subject-matter of the objection of the amendments they are subjected to.

C- Upon providing the Company with any information that is objected to, the Source shall mention that it is objected to.

Article 29-

A- Any bank shall, prior to notifying the Company of the information related to the returned cheques of one of its clients, perform the following:

- 1- Notify the client of the returned cheque and the reason for dishonoring same within three working days from the date of the dishonor.
- 2- Grant the client a respite not exceeding fifteen working days from the date of the dishonor to enable him to make a settlement regarding the returned cheque and notify the bank thereof.

B- If the bank is notified of the existence of a legal dispute regarding the bouncing cheque, it shall notify the Company of the existence of such dispute and the Company shall mention such information in any Credit Report including a reference to such cheque.

Article 30-

The Source shall not notify the Company of the delinquency of a person in the payment of his credit account with the Source before it performs all the following matters:

A- Notify the person in writing of the delinquency occurrence.

- B- Grant the person a grace period not exceeding thirty days from the date of notification to settle the account.
- C- Indicate in the notice its right to inform the Company about the delinquency occurrence in payment if the account is not settled within the period mentioned in paragraph (B) of this Article.

Article 31-

- A- Notwithstanding what is stated in any other legislation, all methods of proof may be used in cases of Credit Information, including electronic data or data issued by the computer, telephone recordings and telex and facsimile correspondence.
- B- The Company that uses the computer or any other modern technical device in organizing its financial operations shall be exempt from organizing the commercial books required by the Law of Commerce in force, and the information derived from those devices or any other modern methods shall be considered as commercial books.

Article 32-

Any Company employee who discloses any Credit Information existing on the Company's records to a person who, as well known to him, is not authorized to receive such information pursuant to the provisions of this Law, shall be punished by imprisonment for a period not less than four months and not more than two years or by a fine not less than one thousand Dinars and not more than ten thousand Dinars or by both these penalties.

Article 33-

Any person who obtains or views a Credit Report in circumstances other than those provided for in Articles (7) and (9) of this Law, shall be punished by imprisonment for a period not less than four months and not more than two years or by a fine not less than one thousand Dinars and not more than ten thousand Dinars or by both these penalties.

Article 34-

Any person who violates the provisions of Article (14) and paragraph (A) of Article (20) and Article (26) of this Law shall be punished by a fine not less than five thousand Dinars and not more than ten thousand Dinars.

Article 35-

Any Company that violates any of the provisions of Articles (3), (7) and (10) of this Law shall be punished by a fine not less than ten thousand Dinars and not more than one hundred thousand Dinars.

Article 36-

The Prime Minister and Ministers are charged with the task of implementing the provisions of this Law.

12/6/2003

Abdullah II Ibn Al Hussein

Prime Minister/Minister of Defense
Eng. Ali Abu Al Ragheb

**Deputy Prime Minister/
Minister of Justice**
Faris Nabulsi

**Minister of State for Prime
Ministry Affairs**
Mustafa Al Qeisi

**Minister of Higher Education and
Scientific Research and Acting
Minister of Education**
Dr. Mohammad Hamdan

Minister of Municipal Affairs
Dr. Abdul Razzaq Tbeishat

**Minister of State for Political
Affairs/Minister of Information**
Dr. Mohammad Al Adwan

**Minister of Administrative
Development/Minister of the
Environment**
Dr. Mohammad Thneibat

Minister of Finance
Dr. Michel Marto

Minister of Public Works and Housing

Eng. Husni Abu Gheida

**Minister of Information and
Communications Technology**

Dr. Fawwaz Hatim Al Zu'bi

Minister of Awqaf and Islamic Affairs

Dr. Ahmad Hlayil

**Minister of Energy and
Mineral Resources**

Eng. "Mohammad Ali" Battayneh

Minister of Water and Irrigation

Dr. Hazim Al Nasser

**Minister of Transport and Minister
of Tourism and Antiquities**

Nader Al Dhab

Minister of Planning

Dr. Bassem Awadallah

Minister of Labor

Eng. Mazahim Al Mheisin

Minister of Industry and Trade

Dr. Salah Al Din Al Bashir

**Minister of State for Foreign Affairs
and Acting Minister of Foreign
Affairs**

Shaher Bak

Minister of Interior

Qaftan Al Majali

Minister of Health

Dr. Walid Ma'ani

Minister of Culture

Haidar Mahmoud

Minister of Agriculture

Trad Al Fayez

**Minister of National Economy and
Minister of State**

Mohammed Samer Tawil

Minister of Social Development

Dr. Ruwaida Ma'aitah

Instructions for Licensing Credit Information Companies

Issued pursuant to Article (3.B) of the Temporary Law of Credit Information No. 82 for the year 2003

Article (1):

These Instructions shall be known as “Instructions for Licensing Credit Information Companies No. () for the year 2004”, and shall come into effect as of the date of their publication in the Official Gazette.

Article (2)

- A. The Following words and phrases, wherever mentioned in these Instructions, shall have the meanings ascribed thereto hereunder, unless the context indicates otherwise:

The Law: The Credit Information Law in force.

Affiliate: The person who controls another person or is controlled by that other person, or who, together with that person is controlled by a third person.

- B. The words and phrases that are mentioned in these Instructions and for which no definition is given in Paragraph “A” of this Article, shall have the meanings ascribed thereto in the Law, unless the context indicates otherwise.

Article (3):

In order to be granted a license, a company shall be a public shareholding company.

Article (4):

No founder or manager of the company shall have been convicted of a felony, misdemeanour touching on honor or a breach of trust, or shall have been declared bankrupt unless rehabilitated.

Article (5):

The application for a license shall be submitted to the Central Bank with the following attachments thereto:

- A. The economic feasibility study, including the methodology used in preparing the study, provided it includes the work plan for the three ensuing years.

- B. A brief statement of the software intended to be used in the company's business, as well as a brief statement of the company's human and material resources.
- C. A statement of the mechanism of notifying the parties related to the credit report of all their rights.
- D. The company's plan regarding the mechanism of obtaining credit information and the way of circulating, maintaining and providing such information to the related parties therewith.
- E. The arrangements and procedures that will be followed to ensure that the credit information provided by the company is accurate and up to date.
- F. The procedures that will be followed to maintain the security and confidentiality of the information obtained by the company.
- G. The company's proposed memorandum and articles of association.
- H. The certificates of practical experience of the company's proposed management.
- I. Any other requirements or conditions deemed necessary by the Central Bank for completing the preliminary licensing requirements.

Article (6):

The Central Bank shall give its decision regarding the application for a license submitted thereto within one month from the date of the application.

Article (7):

The licensed company shall carry out its business within a maximum period of one year from the date on which the final license is granted thereto. The license shall be considered cancelled de jure if the business is not practised within such period, unless it is extended.

Article (8):

The granted license shall be deemed to belong restrictively to the licensed company, and shall be non-transferable.

Article (9):

- A. No credit report shall be issued by the company except pursuant to the Law and subject to any decisions issued by the Central Bank pertaining to the method of obtaining approval from the person subject-matter of the report.
- B. The company shall take the necessary measures to ensure the accuracy, novelty, completeness and confidentiality of the information. The Central Bank may issue any instructions it deems necessary to ensure the implementation of the company's commitment in this respect.
- C. The company shall ensure the reliability of the source of information.
- D. The company shall formulate a transparent, effective system for addressing objections in accordance with the mechanism indicated in the Law and the instructions and decisions of the Central Bank, and shall notify such system to the beneficiaries thereof.
- E. The company shall provide the Central Bank with the documents, statements and reports it may request.
- F. The company shall not undertake any explicit or implicit acts or agreements prejudicial to competition.
- G. The company shall notify the Central Bank in writing within seven days from the date of occurrence of any of the following:
 - 1. Change of the company's address inside the Kingdom or of any of the branches thereof.
 - 2. Change in the name of any shareholder/partner who owns (5%) or more of the company's capital.
 - 3. Change of the chairman or any member of the board of directors or the board of executives or any member of top management with executive authority. The company shall also indicate the reasons in the event of resignation or termination or discontinuance of service and any change in the posts of such persons.
 - 4. Opening or closure of any branch of the company whether in or outside the Kingdom, and the name and address of the branch manager.
- H. The company shall take the Central Bank's approval of any change in the control of the company occurring after the licensing date, whether by a single deal or operation or by several separate deals or operations. Change of control

shall mean any transaction, contract, merger, etc., that results in the transfer ownership of 50% of the voting stocks or shares of the company, or that results in the ability of another person to elect more than 50% of the members of the board of directors or the board of executives, and as the case may be, or his ability to directly or indirectly control and direct the management of the company.

Article (10):

- A. No partner/shareholder holding more than 10% of the shares of the company shall be a partner/shareholder and/or an employee of another credit information company.
- B. The company shall not hold any stocks or shares of the capital of another credit information company except after obtaining the Central Bank's written approval.

Article (11):

- A. The companies shall be subject to the Central Bank's supervision and inspection to ascertain the degree of their compliance with the laws, regulations and instructions related to their activity, to promote and regulate competition to prevent unlawful practices and to ascertain that the offering of the service is in accordance with the requirements of public interest.
- B. The company shall facilitate the function of the Central Bank's inspectors.

Corrective Measures

Article (12):

- A. The Central Bank may take any of the measures stipulated in Paragraph (B) of this Article in any of the following cases:
 - 1. If the license has been granted on the basis of i false information stated in the application for the license or the documents attached thereto.
 - 2. If the company commits a violation of the Law or of the instructions or decisions issued by the Central Bank or of the terms of the license.
 - 3. If any change occurs that is deemed by the Central Bank to have a negative effect on the company's activity and the good conduct of its business, e.g., bankruptcy or liquidation.

B. Subject to Paragraph (C) of this Article, if any of the violations stipulated in Paragraph (A) of this Article occurs, the Governor may take one or more of the following measures:

1. To address a written warning.
2. To instruct the company to rectify the situation satisfactorily.
3. To instruct the company to suspend temporarily any of its administrators who is not a member of the board of directors, or to request his dismissal, depending on the gravity of the violation.
4. To remove the chairman, or any member, of the company's board of directors.
5. To suspend the company's license, pending the remedy of the situation.
6. To revoke the company's license.

C. Any interested person may object to any measures taken or decisions adopted by the Governor as stipulated in Paragraph (B) of this Article within (30) days from the date on which the measure was taken or the decision was adopted.

General Provisions

Article (13):

If the company submits an application for the cancellation of its licence, the Central Bank shall adopt the decision it deems appropriate regarding the application within sixty days from the date of its submission

Article (14):

The Central Bank may issue the orders it deems necessary for the individual or collective implementation of the provisions of the Law and the instructions issued pursuant thereto.

The Governor
Dr. Omayya Touqan